



**COUNTY OF LOS ANGELES  
DEPARTMENT OF AUDITOR-CONTROLLER**

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J. TYLER McCAULEY  
AUDITOR-CONTROLLER

June 5, 2003

TO: Supervisor Yvonne Brathwaite Burke, Chair  
Supervisor Gloria Molina  
Supervisor Zev Yaroslavsky  
Supervisor Don Knabe  
Supervisor Michael D. Antonovich

FROM: J. Tyler McCauley *[Signature]*  
Auditor-Controller

SUBJECT: **6/10/03 BOARD AGENDA ITEM #24 – REQUEST FOR TEMPORARY  
TRANSFERS FROM AVAILABLE FUNDS TO MEET FINANCIAL  
OBLIGATIONS**

The June 10, 2003 Board Agenda will have an item from the Auditor-Controller requesting Board approval to make temporary cash transfers from available funds in the Treasury pool to meet financial obligations of certain public entities. The authority to borrow from the Treasury pool is allowed under the State Constitution. A resolution is required to be renewed annually.

Every year, certain public entities under the Board such as Flood and Fire and other special districts not under the Board such as water, library, mosquito abatement districts, etc. may not have sufficient funds to cover their expenditures until they get their property tax allocations which begin in December. Your approval of the resolution allows the Auditor-Controller to direct the Treasurer to make temporary cash transfers to the various entities between July 1, 2003, and the last Monday in April 2004. Such transfers shall not exceed 85% of the anticipated revenues accruing to each public entity.

It should be noted that the General Fund could also borrow from the Treasury pool. However, instead of borrowing, the General Fund generally gets its funds from the Tax and Revenue Anticipation Notes (TRANS) to meet its cash needs until the property taxes are allocated.

My Accounting Division is responsible for monitoring the agencies that utilize this authority and ensuring that any funds borrowed are returned to the Treasury pool no later than the last Monday in April.

JTM:JN-leh  
admin\request for temporary transfers

c: David E. Janssen, Chief Administrative Officer  
Louisa Ollague, Legislative Deputy  
Clinton Tatum, Senior Deputy  
Brence Culp, Budget & Finance Deputy  
Sheri Sakamoto, Deputy  
Angela Mazzie, Deputy